

RESOLUTION 91-17

TO AUTHORIZE USE OF THE SPECIAL NON-REVERTING FUND

- WHEREAS, the Bloomington Common Council adopted Ordinance 79-74, "To Create A Special Non-Reverting Fund"; and
- WHEREAS, Ordinance 89-11 provides that monies in said fund may be used by the City of Bloomington for advances on expenditures in anticipation of the issuance of bonds for capital improvement projects, and upon issuance of bonds, said advances shall be repaid from bond proceeds; and
- WHEREAS, the Bloomington Common Council adopted Resolution 90-38 approving the use of TIF funds for the Convention Center Parking Lot Project; and
- WHEREAS, the Bloomington Common Council adopted Resolution 91-7 approving an advance of up to seventy-five thousand dollars (\$75,000) for engineering and design services and preliminary land acquisition expenses for the Convention Center Parking Lot Project; and
- WHEREAS, the City is desirous of utilizing further advances for construction costs and land acquisition expenses related to said project; and
- WHEREAS, such advances are permissible under the authority of Indiana Code 5-1-14-6(c); and
- WHEREAS, such advances will be repaid to the fund upon issuance of bonds by the Bloomington Municipal Facilities Corporation.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

SECTION I. The Common Council of the City of Bloomington hereby approves and authorizes expenditures from the Special Non-Reverting Improvement Fund in an amount not to exceed three-hundred fifty-thousand dollars (\$350,000) for construction costs and six-hundred-fifty-thousand dollars (\$650,000) for land acquisition expenses.

SECTION II. The project consists of a parking facility of approximately 188 spaces located at 3rd and College Streets in the City costing approximately \$1,000,000. The City intends to reimburse the expenditures by selling the project to the Bloomington Municipal Facilities Corporation, which will incur debt on behalf of the City's Redevelopment Commission the interest on which is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, to pay the purchase price to the City and the remaining costs of the project. The funds to be advanced will be obtained from the Special Non-Reverting Improvement Fund and the bonds to be issued by the Bloomington Municipal Facilities Corporation will be repaid from lease rentals paid by the Bloomington Redevelopment Commission. The lease rentals will be derived from tax increment revenues collected in the Bloomington Downtown Redevelopment Area. The use of the funds from the Special Non-Reverting Improvement Fund is consistent with the City's budgetary and financial circumstances and the City does not reasonably expect that those funds would be available to pay the costs of the project on a long term basis. The funds to be advanced to pay the costs of the project are intended to be used on a long term basis for interim financing of various projects of the City to enable the City to begin capital projects prior to the completion of long-term financing.

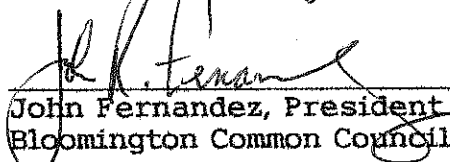
SECTION III. The expenditures made under this authority shall be repaid to the Special Non-Reverting Fund.

SECTION IV. This resolution shall be in full force and effect from and after its passage by the Common Council of the City of Bloomington and approval by the Mayor.


AMERICAN MEDICAL ASSOCIATION

1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	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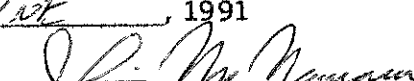
PASSED and ADOPTED by the Common Council of the City of Bloomington,
Monroe County, Indiana, upon this 5TH day of JUNE, 1991.


John Fernandez, President
Bloomington Common Council


Attest:


Patricia Williams, Clerk (DEPUTY)
City of Bloomington ~~BECKWITH~~
JIM McNAMARA

Presented by me to the Mayor of the City of Bloomington, Monroe County,
Indiana, upon this 6TH day of JUNE, 1991


Patricia Williams, Clerk (DEPUTY)
City of Bloomington JIM McNAMARA

SIGNED and APPROVED by me upon this 10TH day of JUNE, 1991.


Tomilea Allison, Mayor
City of Bloomington

SYNOPSIS

This Resolution authorizes expenditure of an amount not to exceed \$1,000,000 from the Special Non-Reverting Improvement Fund for the advancement of costs incurred in connection with the acquisition of property and construction costs for the Convention Center Parking Lot Project. Upon the issuance of bonds by the Bloomington Municipal Facilities Corporation, such advances shall be repaid to the fund from bond proceeds.

SIGNED COPY TO:
CONTROLLER

Fiscal Impact Statement
Resolution 91- 17


Type of Legislation: Capital Project Advance from Westside Industries Funds

Cause of Request: Planned Expenditure

Funds Affected by Request: Westside Industries Funds

	Improvement Fund	Revolving Loan Fund	Totals
Fund Balance - May 1, 1991	\$1,201,186	\$300,846	\$1,502,032
Projected Revenue			
In-lieu of payments	89,000		89,000
Loan repayments		69,101	69,101
Advance repayments (Resolution 91-7)	75,000		75,000
Interest income (estimate)	55,495	13,899	69,394
Total Funds Available	\$1,420,681	\$383,846	\$1,804,527
Projected Expenditures and Encumbrances:			
Annexation	30,688		30,688
Master plan update	55,000		55,000
Corridor study	24,279		24,279
Convention Center Parking Advance	63,350		63,350
Park 48	27,000		27,000
Road & Traffic Imp. Account (Curry Pike)	200,000		200,000
Bloomington Recycling loan		100,000	100,000
Economic development & child care loans		283,846	283,846
Total Expenditures and Encumbrances	400,317	383,846	784,163
Unappropriated Balance			1,020,364
Effect of Legislation			(23,100)
Projected Fund Balance (12-31-91)			\$997,264

The legislation will have a minimum fiscal impact . This fiscal impact statement assumes that the advance for the convention center parking lot project will be repaid in October, 1991. There will be a slight loss of interest income (\$23,100) which will be offset by a comparable savings of capitalized interest in the bond issue. All previous advances for Street Bond construction and Fire Station construction have been repaid.


Charles A. Ruckman, City Controller

City of
Bloomington
Indiana



Office of the
Clerk

Post Office Box 100
Municipal Building
Bloomington, Indiana 47402
Telephone 812 339 2261
Extension 13

Margaret Cook
MONROE COUNTY AUDITOR
Monroe County Courthouse
Bloomington, IN 47401

I hereby certify to the Auditor of Monroe County that
the attached is a true and accurate copy of
Resolution 91-17 passed by the Bloomington Common
Council on June, 1991 and signed by the
Mayor of the City of Bloomington on June, 1991.

Sincerely,

Patricia Williams
Patricia Williams, CLERK
City of Bloomington

"Ditto"

Roll Call Vote: Ayes:
Nays:
Abs:

Date of Certification: _____

FERGUSON, THEODORE -
JULY 17/AUG 7

THE HERALD-TIMES
BLOOMINGTON, INDIANA

PROOF OF PUBLICATION

State of Indiana)
County of Monroe.....) ss

Leah Leahy or Sue May being duly sworn on oath, says that she is billing clerk of The Herald-Times, a public newspaper of general circulation, printed in the town of Bloomington in said county and state; that the notice, of which the annexed is a true copy, was published in regular edition of said paper, issued upon the following dates, to wit:

1991:
07/21

Leah Leahy

Subscribed and sworn to before me on 07/21 /91.

John D. Hodge

Notary Public or Clerk

My commission expires _____
JOHN D. HODGE
NOTARY PUBLIC STATE OF INDIANA
MONROE COUNTY
MY COMMISSION EXP JAN. 10, 1992

Publication Fee \$9.00

NOTICE OF PUBLIC HEARING
Notice is hereby given, pursuant to IC 6-1-12.1 as amended, that on the 17th day of July, 1991 the Bloomington Common Council adopted Resolution 91-18, declaring the following property to be an economic revitalization area, and eligible for deduction from the assessed value of the property for a period of 10 years if rehabilitated or redeveloped: 321, 339, 345, 347, and 349 South Madison and 320, 348 South Morton Street.
A description of the affected area is available for inspection in the office of the County Assessor.
On the 7th day of August, 1991, at 7:30 p.m. in the Council Chambers of the Municipal Building, the Common Council will hold a public hearing at which time the Council will reconsider Resolution 91-19 and will receive and hear remonstrances and objections from all interested persons. 21

